

STOCKS, BONDS, MONEY, AND GRAIN

NEW YORK STOCKS
SLOW, BUT STEADY

Weak in Early Trading, But
Recover on Covering.
Situation Not Very
Favorable.

NEW YORK, Dec. 14.—The short session, two hours, was not marked by much activity, nor yet any radical changes in values, although the fluctuations amounted to about a point all around. The immediate opening was decidedly soft and following it there was an average loss of nearly an entire point in the leading stocks, while the usually minor shares were slightly lower and very much neglected. The action of the market during most of the week except when a little plain wind and fresh air was injected into it on Thursday, has been disappointing to the friends of higher prices. Traders have come to realize that some time must elapse before there can be a permanent improvement with the big banks still holding on as best they can to their currency and endeavoring to reinforce their positions. Banks must do this in order to make the recovery complete, and they will have to call loans and insist on part payments at least, with the result that stock liquidation will continue indefinitely. It will probably come in new steps. Moreover, the railroad earnings are beginning to presage assurances of decreased net, even when the pruning hook has been deeply inserted into expenses. Southern Pacific showed a net decrease in October earnings of \$1,400,000, and Union Pacific of \$315,000.

Traders have a wholesome fear of the possible results of the Arriman-Fish bill, and there is persistent rumoring of the bond issue coming from New York Central. The payment of the regular dividend by the company has been criticised as "absurd" and not likely to merit favorable opinion even of the stockholders, who believe that it will be impossible to pay the dividend payments without a bond issue. It is certain that New York Central must reduce its dividend on the next declaration. Investors do not like the idea of dividends unless they are earned, or while they may like the dividends they are not likely to hold the investment.

Back of all this is the tightness of time money—presaging a reaction in the financial market for time to come. The cutting of dividend payments, coupled with the serious pressure on the possibilities of further reductions, is something that investors do not like as market influences. It is likely that the total loss in actual cash to stockholders through reduced and deferred dividends during the next few weeks, coupled with the losses already sustained during the same causes, will aggregate close on to \$15,000,000.

It is true that these causes have brought the market to its present low condition, that prices have discounted this and more, but it is not likely to make investors see it and margin trading is not as yet very fashionable.

The liquidation of sugar, by the Havemeyer interest, is a serious menace to an advance in that stock. Heavy selling marks the liquidation of this interest.

Market Features.—The market was more or less featureless. In the opening there was weakness and the declines noted before. Then in the last hour the covering by shorts, in their usual Saturday evening-up process, brought the active leaders and most of the minor shares within a fraction of their final prices yesterday.

There was very little doing in the tape moving slowly and the transactions being usually for small amounts. The table giving the high, low, and closing of the market will be found on this page.

The Baltimore and Ohio will go after export trade, having started a line of steamers between Philadelphia and Acomouth. Engines in scrip and service will be put on, and grain trade is expected to be heavy.

REAL ESTATE TRANSFERS

First street southwest, between K and L streets—Eva J. Dolan to Charles B. Lee, part original lot 4, square 333, \$10.

Hillbrook-Suburban Homes Company to Elmer Collins, lot 18, square 300, \$10.

Same to Charles H. Frame, Jr., lot 20, square 307, \$10.

Ingleside—William H. Sorrell et ux to John Miller, lot 55, block 13, \$10.

Columbia Heights—George Henderson et ux to Emily M. Jones, lot 65, block 22, \$10.

26 New York avenue northeast—Margaret A. Hyde to William B. Hyde, lot 25, square 418, \$10.

Randle Highlands—Clarence L. Dally to E. A. M. Lawson et ux, to J. Fred Orth, lot 10, block 7, \$10.

510 A street northeast—John C. Hesse et ux to Henry A. Hesse, lot 5, square 841, \$10.

Washington Highlands—Charles G. Taylor to J. Ford Taylor, lots 1 to 6, 21 to 24, block 1; lots 1 to 5, 8 to 17, 20 to 41, block 2; lots 1 to 10, 15 to 18, 20 to 29, block 3; lots 1 to 12, 15 to 23, block 4; lots 1 to 14, 17 to 19, 21 to 23, block 5; lots 1 to 11, 14 to 16, 18 to 20, 22 to 24, block 6; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 7; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 8; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 9; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 10; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 11; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 12; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 13; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 14; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 15; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 16; lots 1 to 10, 13 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, block 17; 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